



Anheuser-Busch InBev SA

Report on the review of the statement of assets and liabilities as of 31 January 2019 of the company Anheuser-Busch InBev SA in the context of the change of corporate object

The original text of this report is in Dutch

Report on the review of the statement of assets and liabilities as of 31 January 2019 of the company Anheuser-Busch InBev SA in the context of the change of corporate object

In accordance with article 559 of the Companies Code, and in the context of our appointment as statutory auditor, we hereby report to the general meeting of shareholders on the review of the statement of assets and liabilities as of 31 January 2019.

We have conducted our review of the company's enclosed statement of assets and liabilities as of 31 January 2019, prepared in accordance with the financial reporting framework applicable in Belgium.

Board of directors' responsibility for the preparation of the statement of assets and liabilities

The board of directors is responsible for the preparation of the statement of assets and liabilities as of 31 January 2019 in accordance with the financial reporting framework applicable in Belgium, in accordance with article 92, § 1, first section, of the Companies Code.

Statutory auditor's responsibility

Our responsibility is to express a conclusion on the statement of assets and liabilities, based on the review conducted by us.

We conducted our review in accordance with ISRE 2410, "Review of interim financial information performed by the independent auditor of the entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and administrative matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on this statement of assets and liabilities.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the enclosed statement of assets and liabilities of Anheuser-Busch InBev SA for the period ended 31 January 2019 showing total assets of 154 170 383 (000) EUR and a profit for the period from 1 January 2019 until 31 January 2019 of 290 169 (000) EUR, has not been prepared, in all material respects, in accordance with the financial reporting framework applicable in Belgium.

Restrictions on the use and distribution of our report

This report is solely intended for use by the board of directors and the shareholders of the company in accordance with article 559 of the Companies Code and may therefore not be used for any other purpose.

Zaventem, 28 February 2019

The statutory auditor



Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL
Represented by Joël Brehmen

- Enclosures:
1. Board of directors' report
 2. Statement of assets and liabilities per 31 January 2019 and accounting principles of the company

Deloitte.

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AB InBev

Anheuser-Busch InBev

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SPECIAL REPORT BY THE BOARD OF DIRECTORS TO THE SHAREHOLDERS RELATING TO A CHANGE OF THE CORPORATE PURPOSE

prepared in accordance with article 559 of the Companies Code

Dear Shareholders,

In accordance with article 559 of the Belgian Companies Code, the board of directors (the "**Board of Directors**") of Anheuser-Busch InBev SA/NV (the "**Company**") reports on the proposal to be made to the ordinary and extraordinary shareholders' meeting of the Company convened on 24 April 2019 (the "**Shareholders' Meeting**") to amend the corporate purpose set out in article 4 of the bylaws of the Company.

1 Proposed amendments to the corporate purpose

The Board of Directors proposes to the Shareholders' Meeting to approve the following amendments to article 4 of the bylaws of the Company.

Current corporate purpose	Proposed corporate purpose
<p>The Company's corporate purpose is:</p> <p>a) to produce and deal in all kinds of beers, drinks, foodstuffs and ancillary products, process and deal in all by-products and accessories, of whatsoever origin or form, of its industry and trade, and to design, construct or produce part or all of the facilities for the manufacture of the aforementioned products;</p> <p>b) to purchase, construct, convert, sell, let and sublet, lease, license and operate in any form whatsoever all real property and real property rights and all businesses, movable property and movable property rights connected with its activities;</p>	<p><u>Blackline version</u></p> <p>The Company's corporate purpose is:</p> <p>a) to produce and deal in all kinds of <u>products, including (but not limited to) beers, drinks, foodstuffs and any ancillary products, process and deal in as well as all by-products and accessories, of whatsoever use, origin, purpose or form, of its industry and trade, and to design, construct or produce part or all of the facilities for the manufacture of the aforementioned products and to provide all kinds of services; and</u></p> <p>b) to purchase, construct, convert, sell, let and sublet, lease, license and operate in any form whatsoever all real property and real property</p>

<p>c) to acquire and manage participating interests and shares in companies or undertakings having a corporate purpose similar or related to, or likely to promote the attainment of, any of the foregoing corporate purposes, and in financial companies; to finance such companies or undertakings by means of loans, guarantees or in any other manner whatsoever; to take part in the management of the aforesaid companies through membership of the Board of Directors or any similar governing body;</p> <p>d) to carry out all administrative, technical, commercial and financial work and studies for the account of undertakings in which it holds an interest or on behalf of third parties.</p> <p>It may, within the scope of its corporate purpose, engage in all civil, commercial, industrial and financial transactions either in or outside Belgium.</p> <p>It may take interests by way of asset contribution, merger, subscription, equity investment, financial support or otherwise in all undertakings companies or associations having a corporate purpose similar or related to or likely to promote the furtherance of its corporate purpose.</p>	<p>rights and all businesses, movable property and movable property rights connected with its activities;</p> <p>eb) to acquire, hold and manage <u>direct or indirect shareholdings or participating interests and shares</u> in companies, or undertakings or other entities having a corporate purpose similar or related to, or likely to promote <u>directly or indirectly</u> the attainment of, any of the foregoing corporate purposes, <u>in Belgium and abroad, and in financial companies</u> to finance such companies, or undertakings <u>or other entities</u> by means of loans, guarantees or in any other manner whatsoever; to take part in the management of the aforesaid companies through membership of the Board of Directors or any similar governing body;</p> <p>d) to carry out all administrative, technical, commercial and financial work and studies for the account of undertakings in which it holds an interest or on behalf of third parties.</p> <p><u>In general, the Company it may, within the scope of its corporate purpose, engage in all civil any commercial, industrial and financial transactions, in moveable and real estate transactions, in research and development projects, as well as in any other transaction likely to promote directly or indirectly the attainment of its corporate purpose either in or outside Belgium.</u></p> <p>It may take interests by way of asset contribution, merger, subscription, equity investment, financial support or otherwise in all undertakings companies or associations having a corporate purpose similar or related to or likely to promote the furtherance of its corporate purpose.</p> <p><u>Clean version</u></p> <p>The Company's corporate purpose is:</p> <p>a) to produce and deal in all kinds of products, including (but not limited to) beers, drinks, foodstuffs and any ancillary products, as well as all by-products and accessories, of whatsoever use, origin, purpose or form, and to provide all kinds of services; and</p> <p>b) to acquire, hold and manage direct or indirect shareholdings or interests in companies, undertakings or other entities having a corporate purpose similar or related to, or likely to promote directly or indirectly the attainment of the foregoing corporate purpose, in Belgium and abroad, and to finance such companies, undertakings or other entities by means of loans, guarantees or in any other manner whatsoever.</p> <p>In general, the Company may engage in any commercial, industrial and financial transactions, in moveable and real estate transactions, in research and development projects, as well as in any other transaction likely to promote directly or indirectly the attainment of its corporate purpose.</p>
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2 Justification of the proposed amendments to the corporate purpose

After reviewing the corporate purpose of the Company, the Board acknowledged that certain changes to article 4 of the bylaws of the Company would be useful in order to (i) simplify and modernize the language and (ii) broaden the scope of the corporate purpose to allow the Company to expand its activities as the case may be.

The corporate purpose of the Company dates back from its predecessor entity, the old Anheuser-Busch InBev entity that merged into the current Anheuser-Busch InBev in 2016 at the time of the business combination with SABMiller. It was not amended at the time and had remained broadly unchanged since 1986.

The Board would like to clarify that the Company is entitled, directly or through its subsidiaries, to carry out activities or acquire businesses which may not necessarily fit into a narrow view of the categories of beers, drinks, foodstuff or ancillary products. The additional wording proposed in the bylaws to broaden the product range covered by our corporate purpose aims at clarifying that any drinks and foodstuff that exist today but are not yet commercialized by the Company, as well as any other sorts of drinks and foodstuff that might not exist today but might be researched and come to market in future years, can be included in our offering.

In addition, the Board also wishes to allow the Company to expand its activities beyond the production and distribution of drinks and foodstuff and cover the production and distribution of any kind of products included in the category of fast-moving consumer goods or in any other industry or sector, as well as the provision of any services or the development of any service businesses, whether or not related to such products. This will give the Company all freedom to grow into new markets, whether directly or through any of its subsidiaries.

For the reasons highlighted above, the Shareholders' Meeting is respectfully requested to approve the amendments to the corporate purpose set out in paragraph 1 of this report.

3 Statement of assets and liabilities


In accordance with article 559 of the Belgian Companies Code, a statement of assets and liabilities as at 31 January 2019 has been attached to this report as Annex 1.

In addition, Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL represented by Joël Brehmen, the statutory auditor of the Company, will report separately on the statement of assets and liabilities.

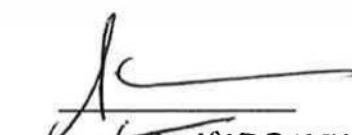
This report has been executed in two originals.

27 February 2019

For the Board of Directors,



A. VAN DANNE
Director



G. DE SPOELBERCH
Director

Annex 1

Statement of assets and liabilities

[See attached document]

Appendix 2: Statement of assets and liabilities of AB InBev SA/NV (standalone) per 31 January 2019 (in EUR)

31/01/2019	
ASSETS	154 170 382 531
FIXED ASSETS	115 776 199 528
I. Formation Expenses	218 606 663
II. Intangible Assets	374 528 654
III. Tangible Assets	27 030 500
IV. Financial Assets	115 156 033 712
C. Other Financial Assets	112 395
CURRENT ASSETS	38 394 183 003
V. Amount Receivable after more than one	18 317 026 771
VII. Amounts Receivable within one year	2 651 085 522
VIII. Investments	15 897 256 037
IX. Cash at Bank and in hand	1 121 835 960
X. Deferred Charges & Accrued Income	406 978 713
31/01/2019	
LIABILITIES	154 170 382 531
CAPITAL & RESERVES	64 066 890 706
I. Capital	1 238 608 344
II. Share Premium Account	13 186 369 502
IV. Reserves	36 843 702 500
D. Reserves Available	33 009 085 014
V. Profit/Loss Carried forward	12 798 210 360
PROVISIONS & DEFERRED TAXATION	46 179 100
CREDITORS	90 057 312 725
VII. Amounts Payable after more than 1 y	62 833 050 598
IX. Amounts Payable within one year	26 487 470 064
X. Accrued charges & Deferred Income	736 792 063

Appendix 2: Valuation rules of the company

VALUATION RULES

SUMMARY OF THE MOST IMPORTANT VALUATION RULES

Under article 28 of the Royal Decree of January 20, 2001 implementing the Companies Code, the Board made the following Decision :

TANGIBLE AND INTANGIBLE ASSETS

Fixed assets are taken on the active side of the balance at acquisition cost, including the additional costs.

In general, the depreciation rates and methods are those that have been agreed with the administration of direct taxes. The additional costs are added to the asset they relate to, and are depreciated at the same rhythm.

FINANCIAL FIXED ASSETS

The participations, not including the additional costs, are taken as an asset in the balance sheet at acquisition value. In case of permanent devaluations, value adjustments are booked.

CLAIMS

The claims, disputes and bad debts are depreciated according to the known risk, based on individual cases, considering the complete or partial insolvency of the customer.

DEFERRED CHARGES AND ACCRUED INCOME

These are designed to charge revenues and costs related to the closed period.

DEBTS

The debts are recorded at their nominal value.

PROVISIONS FOR RISKS AND CHARGES

Provisions are recorded at nominal value.

FOREIGN CURRENCY

Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.

Monetary assets and liabilities in foreign currencies are converted at the closing rate of the balance sheet date.

Gains and losses resulting from foreign currency transactions and from the conversion of monetary and non-monetary assets and liabilities in foreign currencies are recorded in the income statement.

Non-monetary assets and liabilities in foreign currencies are converted at the closing rate of the balance sheet date.

FINANCIAL INSTRUMENTS

Cross currency interest rate swaps are valued at the closing rate of the year. FX forwards are valued at the market to market. The foreign exchange risk on investments in foreign currency is hedged to a limited extent with forex derivatives. The exposure related to changes in the company share price for the share based payments and deferred share instruments are hedged through a fully owned subsidiary of the company.